



# SUMMARY

The Priority Rules

Legislative and Case Updates

Uniform Law Commission

Maine Law Specifics



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Unclaimed Property – Legal Updates

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# The Priority Rules



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# Texas v. New Jersey

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## State proposed options

- Texas: “significant contacts”
- New Jersey: “domicile of the debtor”
- Pennsylvania: “principal office location”
- Florida: “creditor’s last known address”



# Supreme Court Affirms TX v. NJ

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## PA v. NY

- ❑ Western Union
- ❑ Case history lasted decades
- ❑ Potential for “windfall”

## DE v. NY

- ❑ Debtor /Creditor relationship
- ❑ Transaction-by-Transaction basis



## Unclaimed Property – Legal Updates

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# The Exceptions



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# Supreme Court – Bill of Complaint

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## Exception to the priority rules

- Money orders & traveler's checks

What are “similar written instruments”?

Potential to clarify the law for holders



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# Uniform Law Commission



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# Uniform Law Commission

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- ❑ Prior Uniform Acts
- ❑ July 9, Stowe, VT – final meeting
- ❑ Goal to Modernize the Act





## Unclaimed Property – Legal Updates

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# Maine – UP Specifics



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# Indication of Interest

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- ❑ Contact in the Modern Age
  - Internet and secure web access
  - Interactive voice response (IVR)
  
- ❑ Documented owner-actions
  - Customer contact on one account may rebut escheatment of other accounts

# Customer Account Activity

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## Valid

- ☐ Customer debit or credit activity
- ☐ IVR/log ins which are authenticated
- ☐ Documented inquiries
- ☐ Check Negotiation

## Invalid

- ☐ Recurring ACH after initial transaction
- ☐ Automatic Renewals after maturity
- ☐ Fee Transactions and account maintenance
- ☐ Check Negotiation of other check



# Record Retention

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## Accurate and Consistent Record Keeping

- Maintain across business lines (systems)
- Written policy on retention of documents
- Electronic retention

## 10 years after filing the report

- What records?
- Aggregate items

## Money orders and traveler's checks

- Shorter retention period.
- State and date of issue.



# Confidentiality

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## Maine: Confidentiality and Privacy Laws

Records confidential/Not available for public inspection

- Protects, holders, owners, the State and public welfare.

## HIPAA Privacy Rule

# Odds and Ends

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## IOLTA Accounts

- ❑ Lawyer Trust Account
  - ME01
  - 3 years

## Prisoner Funds

- ❑ Pre-paid phone funds
- ❑ Discretionary funds